

# **King County Employees Deferred Compensation Plan**

## **Board Meeting Minutes**

September 13, 2017

**Board Members:** Tom Beavers, Krista Camenzind, Thomas Friedman, Pat Hamacher, Doug Hodson, Nigel Lewis Pat Sainsbury and Mary Beth Short

**Staff:** O.C. Collier-Brown

**Guests:** Sean Hull of Vanguard

### **Participant / Employee Comments**

Krista Camenzind reported that Amir Faquir would like to have someone come over to Facilities Management to get his employees educated on Deferred Compensation.

Doug Hodson reported that he spoke to a participant in passing and the participant would like to file an informal complaint regarding the blackout period for the transition from TradeLink to Schwab.

Tom Beavers reports that a participant would like to request the Board to allow Options trading in the self-directed brokerage account. Tom made an inquiry to Guen Toste, of T. Rowe Price and Jayson Davidson, of Hyas and was informed that T. Rowe Price doesn't allow options trading within the self-directed brokerage account. Options trading is not a suitable option within a defined contribution or an ERISA plan. Tom also informed the participant, based on the responses from Guen and Jayson, the Board is unlikely to approve.

### **Adopt August Meeting Minutes**

The August meeting minutes were adopted pending edits.

### **Introduce Vanguard new Relationship Manager Sean Hull**

Sean introduced himself as the Plans new relationship manager for Vanguard. Sean is replacing Keith McKinney. Sean has been with Vanguard since the May 2017. Sean is not new to the industry and was with Thornburg Investment Management for the past 6 ½ years. Sean distributed an agenda packet that detailed the following: relationship overview, plan assets, market overview and fund profile.

### **Adopt By-Laws**

The Board voted and approved the By-Laws as written with an effective date of September 13, 2017

### **Plan Outreach**

The subcommittee to review the target mailing will also work on plan outreach. The subcommittee will schedule to meet two weeks before the October board meeting.

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The board discussed auto-enrollment and have motioned to get a letter from the board to council, via Krista, so we can get auto-enrollment on the state's legislative agenda. Doug Hodson has volunteered to draft the letter.

Report of the Plan Administrator

None

**Report of the Chair**

None

**Other Business**

Pat Hamacher will revise the proposal for general purpose and home ownership loans and send it to the Board before the October meeting.